

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,338,559,909	\$ 1,408,965,677
INTERNATIONAL EQUITIES	590,617,311	619,279,473
DOMESTIC FIXED INCOME	1,435,587,815	1,392,735,177
INTERNATIONAL FIXED INCOME	132,141,620	128,573,435
REAL ESTATE	172,124,828	171,657,037
VENTURE CAPITAL	121,688,273	119,537,408
INVESTED CASH (NOTE 1)	<u>90,405,369</u>	<u>105,239,583</u>
 TOTAL INVESTMENTS	 3,881,125,125	 3,945,987,790
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	16,041,242	17,548,500
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>88,485</u>	<u>2,453</u>
 TOTAL ASSETS	 <u><u>\$ 3,897,254,852</u></u>	 <u><u>\$ 3,963,538,743</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,814,148	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,056</u>	<u>9,390</u>
 TOTAL LIABILITIES	 2,818,204	 2,823,245
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	21,066,185	210,888,683
CASH OUT DURING YEAR (NOTE 5)	18,939,854	237,129,537
NET INCREASE (DECREASE)	<u>(68,405,181)</u>	<u>521,626,181</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,894,436,648</u>	 <u>3,960,715,498</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,897,254,852</u></u>	 <u><u>\$ 3,963,538,743</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,561,497	\$ 10,561,497
SECURITIES LENDING INCOME	<u>442,736</u>	<u>442,736</u>
	11,004,233	11,004,233
 GAIN ON SALE OF INVESTMENTS	 25,644,574	 25,644,574
LOSS ON SALE OF INVESTMENTS	<u>25,405,252</u>	<u>25,405,252</u>
 NET GAINS (LOSSES) INVESTMENTS	 239,322	 239,322
 INVESTMENT EXPENSES	 443,782	 443,782
SECURITIES LENDING EXPENSES	355,288	355,288
SIB ADMINISTRATIVE EXPENSES	<u>24,972</u>	<u>24,972</u>
 NET INVESTMENT INCOME	 10,419,513	 10,419,513
 NET APPREC (DEPREC) MARKET VALUE	 (78,840,983)	 (78,840,983)
MISCELLANEOUS INCOME/(EXPENSE)	<u>16,289</u>	<u>16,289</u>
 TOTAL INVESTMENT INCOME	 <u>(68,405,181)</u>	 <u>(68,405,181)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (68,405,181)</u></u>	 <u><u>\$ (68,405,181)</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.